

ORDINANCE

AN ORDINANCE OF THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH TO ASSESS AND PROVIDE FOR THE COLLECTION OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON \$2,000,000 OF CITY OF SAVANNAH GENERAL OBLIGATION STREET IMPROVEMENT BOND, SERIES 2017, AS AUTHORIZED BY A RESOLUTION ADOPTED BY THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH AT A PUBLIC MEETING HELD FOR THAT PURPOSE ON AUGUST 31, 2017, PURSUANT TO THE CONSTITUTION OF THE STATE OF GEORGIA, AS AMENDED, I GA. L. 1972, P. 1521 AND I GA. L. 1977, P. 1583, AND IN CONFORMITY WITH THE CONSTITUTION AND STATUTES OF THE STATE OF GEORGIA, AND FOR OTHER PURPOSES.

WHEREAS, it is provided by the Constitution of the State of Georgia, as amended, I Ga.

L. 1972, p. 1521, that:

“...the Mayor and Aldermen of the City of Savannah may issue general obligation bonds for street and drainage improvements and all costs necessary therefor including acquiring rights-of-way without submitting the issuance thereof to the voters of said City at a referendum, subject to the following restrictions and limitations:

1. The issuance of such bonds shall be authorized at a public meeting held for such purpose after at least ten (10) days’ notice thereof in the official organ of said City and in at least one (1) of the daily newspapers of said City.

2. Not more than ten (10%) percent of the total unused bond capacity of said City and in no event more than one million dollars (\$1,000,000) in the aggregate in such bonds so issued without a referendum shall be issued in any fiscal year.

3. The aggregate of all outstanding bonds, including those issued by vote of the people in a referendum and those issued under this amendment without a referendum, shall not exceed the limitations provided elsewhere in this paragraph.

4. Funds realized under provisions of this paragraph shall be expended only in accordance with existing paving policies of the Mayor and Aldermen of the City of Savannah in effect on January 1, 1972, to the end that property owners affected will continue to pay such present portion of paving costs unless the paving project is declared a public necessity;” and

WHEREAS, it is provided by the Constitution of the State of Georgia, Article VII, as amended, I Ga. L. 1977, p. 1583, that:

“Notwithstanding any other provision of this Article, the Mayor and Aldermen of the City of Savannah may issue general obligation bonds for street and drainage improvements and all costs necessary therefor including acquiring rights-of-way without submitting the issuance thereof to issue bonds under the provisions of this paragraph shall be in addition to and shall not alter, impair, limit or otherwise affect the power of the Mayor and Aldermen to issue the bonds provided for in an amendment ratified on November 7, 1972 (Ga. L. 1972, p. 1521), but the bonds issued under this paragraph shall be in addition to the bonds authorized by such amendment. Bonds issued under this paragraph shall be subject to the following restrictions and limitations:

1. The issuance of such bonds shall be authorized at a public meeting held for such purpose after at least ten (10) days' notice thereof in the official organ of said City and in at least one (1) of the daily newspapers of said City.

2. Not more than ten (10%) percent of the total unused bond capacity of said City and in no event more than one million dollars (\$1,000,000) in the aggregate in such bonds so issued without a referendum shall be issued in any fiscal year.

3. The aggregate of all outstanding bonds, including those issued by vote of the people in a referendum and those issued under this amendment without a referendum shall not exceed the limitations provided elsewhere in this paragraph.

4. Funds realized under provisions of this paragraph shall be expended only in accordance with existing paving policies of the Mayor and Aldermen of the City of Savannah in effect on January 1, 1979, to the end that property owners affected will continue to pay such present portion of paving costs unless the paving project is declared a public necessity;" and

WHEREAS, pursuant to said Constitutional provisions, the Mayor and Aldermen of the City of Savannah (the "**City**") held the above described public meeting on August 17, 2017, after ten days' notice thereof, as aforesaid, for the purpose of authorizing the issuance of a general obligation bond designated CITY OF SAVANNAH GENERAL OBLIGATION STREET IMPROVEMENT BOND, SERIES 2017 (the "**Bond**"), in the principal amount of \$2,000,000, to provide funds needed to pay a portion of the cost of street improvements in the City for the use and benefit of the citizens of the City and to pay the costs of issuance of the Bond; and

WHEREAS, a Bond Resolution (the "**Bond Resolution**") was adopted by the City on the date hereof authorizing issuance of the Bond in conformity with the form of the Bond provided in the Bond Resolution and in accordance with details incident to the issuance of the Bond prescribed thereby; and

WHEREAS, in accordance with the terms of the Bond and as prescribed in the notice of said public meeting and in the Bond Resolution, the City has heretofore offered the Bond for sale to the best bidder and, pursuant to said offer, the financial institution or underwriter designated

on Exhibit A, which is attached hereto and made a part hereof, has offered to purchase the Bond in accordance with the terms of said offer, which offer has been accepted as the best bid received for such purchase by resolution of the City adopted on the date of adoption of this ordinance; and

WHEREAS, prior to issuance of the Bond, it is necessary that a tax be levied on all the taxable property subject to taxation for bond purposes located within the boundaries of the City of Savannah for the purpose of paying the principal of and the interest on the Bond as the same shall mature and become due,

NOW, THEREFORE, in order to issue and deliver the Bond, which has been validated by the Superior Court of Chatham County, be it ordained by the Mayor and Aldermen of the City of Savannah in meeting assembled, and it is hereby ordained by authority of the same, that:

Section 1. Tax Levy for Payment of Bond. For the purpose of providing funds for the payment of the principal of and interest on the Bond on the dates on which such principal and interest shall become due and payable, there shall be and hereby is assessed and levied and there shall hereafter be collected in the appropriate years, a continuing direct annual tax upon all the taxable property within the boundaries of the City of Savannah as the same now exist, and within any extensions thereof, sufficient in amount to produce the sums required to pay the interest coming due on the Bond on February 1 and August 1 of each year and the principal coming due on the Bond in the years as shown on Exhibit A attached hereto and made a part hereof. In accordance with the provisions of Article 9, Section 5, Paragraph 6, of the Constitution of the State of Georgia, the proceeds of the tax, together with any other moneys collected for this purpose, shall be placed in a sinking fund to be held by the City and to be used exclusively for paying the principal of and interest on the Bond. Such moneys shall be held and kept separate and apart from all other revenues collected and may be invested and reinvested as provided by law.

Section 2. Funds Pledged for Payment of Bond. The funds provided by such tax shall be and hereby are irrevocably pledged to and appropriated for the payment of the principal of and interest on the Bond, and provisions to meet the requirements hereof shall be made hereafter in due time and manner in the annual appropriation measure in each year so that the Bond, as to both principal and interest, shall be fully paid as the same shall become due.

Section 3. Conflicting Provisions Repealed. Any and all ordinances or resolutions or parts of ordinances or resolutions, if any, in conflict herewith shall be and the same are repealed by the final passage of this ordinance.

ORDINANCE APPROVED AND ADOPTED, August 31, 2017.

MAYOR AND ALDERMEN
OF THE CITY OF SAVANNAH

By: _____
Mayor

Exhibit A

Purchaser: _____

Interest Rate: _____%

Amounts required to pay interest coming due on the Bond on February 1 and August 1 of each year and principal coming due on August 1, 2021, through August 1, 2025:

Date	Principal	Interest	Semi-Annual Total P+I	Annual Total P+I
02-01-2018				
08-01-2018				
02-01-2019				
08-01-2019				
02-01-2020				
08-01-2020				
02-01-2021				
08-01-2021				
02-01-2022				
08-01-2022				
02-01-2023				
08-01-2023				
02-01-2024				
08-01-2024				
02-01-2025				
08-01-2025				
Total				

CERTIFICATE OF CLERK OF COUNCIL

I, the undersigned Clerk of Council of the Mayor and Aldermen of the City of Savannah (the "Mayor and Aldermen"), keeper of the records and seal thereof, do hereby certify that the foregoing is a true and correct copy of an ordinance approved and adopted by unanimous vote of the Mayor and Aldermen in public meeting assembled on August 31, 2017, the requirement of reading at two regular meetings having been met, the original of which ordinance has been entered in the official records of the City of Savannah under my supervision and is in my official possession, custody, and control.

(S E A L)

Clerk of Council